

CENTRAL LONDON RAILWAY COMPANY.

(Incorporated by the Central London Railway Act, 1891.)

OFFICES: 55, BROADWAY, WESTMINSTER, S.W. 1.

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31st DECEMBER, 1924.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON
HALL, CAXTON STREET, WESTMINSTER, S.W. 1,
ON THURSDAY, THE 19TH DAY OF FEBRUARY,
1925, AT 11 o'clock IN THE FORENOON.

DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director,*
55, Broadway, Westminster, London, S.W. 1.

THE RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I., *Deputy Chairman,*
17, Montagu Street, Portman Square, London, W. 1.

FRANK PICK, ESQ., *Assistant Managing Director,*
55, Broadway, Westminster, London, S.W. 1.

ZAC ELLIS KNAPP, ESQ., *Director of Construction,*
55, Broadway, Westminster, London, S.W. 1.

COLONEL SIR HERBERT JEKYLL, R.E., K.C.M.G.,
Munstead House, Godalming, Surrey.

GENERAL THE HON. SIR HERBERT ALEXANDER LAWRENCE, K.C.B.,
67, Lombard Street, London, E.C. 3.

SIR WALTER ROPER LAWRENCE, BART., G.C.I.E., G.C.V.O., C.B.,
94, Eaton Square, London, S.W. 1.

CENTRAL LONDON RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL
MEETING OF THE COMPANY TO BE HELD AT THE CAXTON HALL,
CAXTON STREET, WESTMINSTER, S.W. 1, ON THURSDAY, THE 19TH DAY
OF FEBRUARY, 1925, at 11 o'clock in the forenoon.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1924:

2. The following is a summary of your Company's Receipts and Expenditure:—

	<i>Increase +</i> <i>Decrease -</i> <i>Compared with 1923.</i>	<i>£</i>	<i>£</i>
PER ACCOUNT No. 8—			
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921		547,967	— 25,039
Expenditure		372,991	+ 64
Net Receipts		174,976	— 25,103
Miscellaneous Receipts (Net) from Rents, Interest, etc.		85,300	+ 5,112
Total Net Income		260,276	— 19,991
PER ACCOUNT No. 9—			
Add Balance from last year's Account		94,729	+ 20,377
		355,005	+ 326
<i>Deduct—</i>			
Interest, Rentals and other Fixed Charges		87,520	+ 18,170
Appropriation to Reserve for Contingencies and Renewals		267,485	— 17,844
Dividend on Preference Stock		40,000	— 9,000
Balance available for Dividends on Ordinary, Preferred Ordinary, and Deferred Ordinary Stocks		227,485	— 8,844
		21,600	—
		<u>205,885</u>	<u>— 8,844</u>

3. An Interim Dividend of 2 per cent. was paid on the Ordinary Stock and 2 per cent. on the Preferred Ordinary Stock of the Company in August last. This absorbed £46,867, and leaves £159,018 available, out of which your Directors recommend the payment of final dividends of 2 per cent. on the Ordinary Stock, and of 2 per cent. on the Preferred Ordinary Stock for the year ended 31st December, 1924, together with a dividend of 4 per cent. on the Deferred Ordinary Stock for the whole year. The dividends therefore for the year 1924 were 4 per cent. on the Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 4 per cent. on the Deferred Ordinary Stock, and a balance of £85,885 is carried forward.

The Dividends for the year 1923 were 4 per cent. on the Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 4 per cent. on the Deferred Ordinary Stock, with a balance of £94,729 carried forward.

4. The Capital Expenditure during the year amounted to £166,804, of which details are given in Account No. 5.

5. The gross revenue for the year of the five Companies associated in the Common Fund was £13,570,252. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £12,750,528, leaving a Common Fund of £819,724 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount £
Metropolitan District Railway Company	12 .. 98,367
London Electric Railway Company	41 .. 336,987
City and South London Railway Company	6 .. 49,183
Central London Railway Company	16 .. 131,156
London General Omnibus Company, Ltd.	25 .. 204,931
	<hr/> 100	<hr/> £819,724

6. During the year under review His Majesty's Government introduced a Bill into Parliament for the control and regulation of traffic in and around London. The Bill under the title of the London Traffic Act, 1924, came into force on 1st October last, and has not therefore been long enough in operation to indicate what the effect will be on London traffic generally.

7. The Bill promoted in the 1924 Session of Parliament by your Company and the Metropolitan District Railway Company, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 21st February, 1924, received Royal Assent on the 14th July, 1924.

8. The policy of improving access to the stations of your railway has been continued. Escalators and other improvements have been completed during the year at the Bank and Shepherds Bush Stations and are proceeding satisfactorily at Oxford Circus, Tottenham Court Road, Bond Street and Liverpool Street Stations.

9. The London Electric, Metropolitan District, City and South London and Central London Railway Companies (Fares, etc.) Act, 1920, which authorised increases in the maximum fares chargeable by the Companies concerned, expires in February, 1925. The existing fares dependent upon these exceptional powers have been reduced so as to fall within the maximum powers of charge possessed by the Company prior to the passing of that Act.

10. Mr. H. E. Blain, one of the Assistant Managing Directors of your Company, resigned in March last. His work in connection with traffic operation was carried out with notable efficiency and success.

11. The Directors retiring by rotation are the Rt. Hon. Lord George Hamilton, G.C.S.I., and Colonel Sir Herbert Jekyll, R.E., K.C.M.G., and, being eligible, they offer themselves for re-election.

12. The Auditors, Messrs. W. B. Peat & Co., who have recently altered the title of their Firm to Messrs. Peat, Marwick, Mitchell & Co., also retire, and offer themselves for re-election.

ASHFIELD,

Chairman and Managing Director.

55, BROADWAY, WESTMINSTER, S.W. 1.

5th February, 1925.

The Transfer Registers will be closed from the 5th to the 19th February, 1925, and Dividend Warrants will be posted on Wednesday, 25th February, 1925.

CENTRAL LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR
ENDED 31ST DECEMBER, 1924.

PART I.
FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised	£ 3,480,000	£ 1,534,000	£ 5,014,000	£ 3,480,000	£ 1,534,000	£ 5,014,000	—	—	—
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
Central London Railway Act, 1913 (Amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920)	750,000	—	750,000	—	—	—	750,000	—	750,000
Central London Railway Act, 1914 (Amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920)	372,000	—	372,000	—	—	—	372,000	—	372,000
TOTAL £	4,602,000	1,534,000	6,136,000	3,480,000	1,534,000	5,014,000	1,122,000	—	1,122,000

No. 1 (b).—NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

Not applicable to this Company.

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHEWING THE PROPORTION ISSUED.

Description.	Amount created, [†]	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
4½ per cent. Preference Stock (1902)	£ 150,000	£ —	£ —	£ —	£ —	£ —	£ —	£ —
4½ per cent. Preference Stock (1909)	330,000	480,000	—	480,000	—	—	—	—
Undivided Ordinary Stock			1,686,652	1,686,652	—	—	—	—
Preferred Ordinary Stock	3,000,000	656,674	—	656,674	—	—	—	—
Deferred Ordinary Stock		656,674	—	656,674	—	—	—	—
TOTAL £	3,480,000	3,480,000	—	3,480,000	—	—	—	—

[†] The amount of Share Capital and Stock not yet created is £1,122,000 as per Statement No. 1 (a).

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.		Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.	
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.				
					At 4 per cent.	At 4 per cent. (redeemable).	At 4½ per cent. (redeemable).		
Existing at 31st December, 1924	—	£ Nil	£ 1,534,000	—	£ 926,000	£ 150,000	£ 458,000	£ 1,534,000	
Existing at 31st December, 1923	—	£ Nil	£ 1,534,000	—	£ 926,000	£ 150,000	£ 458,000	£ 1,534,000	
Increase	—	—	—	—	—	—	—	—	
Decrease	—	—	—	—	—	—	—	—	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)	£ 1,534,000	
Total amount raised by Loans and Debenture Stocks as above	£ 1,534,000	
Balance being available borrowing powers at 31st December, 1924	£ —	—	

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No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1923.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1923.	Amount received during Year.	Total.
Lines open for Traffic	£ 3,822,567 6 6	£ 170,517 12 2	£ 3,993,084 18 8	Shares and Stocks (No. 2)	£ 3,480,000 0 0	—	£ 3,480,000 0 0
Lines not open for Traffic—				Debenture Stock (No. 3)	£ 1,534,000 0 0	—	£ 1,534,000 0 0
New Lines	3,773 8 0	—	3,773 8 0				
Rolling Stock	469,720 8 2	55 19 7	469,776 7 9				
Manufacturing and Repairing Works and Plant, etc.							
Land and Buildings	28,231 0 0	—	28,231 0 0	Premiums on Shares and Stocks ...	£ 6,649 0 0		
Plant and Machinery	5,656 13 8	—	5,656 13 8	Premiums on Debenture Stock ...	33,681 1 1		
Total Capital expended upon Railways, etc.	4,329,948 16 4	170,573 11 9	4,500,523 8 1	Total Premiums	40,330 1 1		
Electric Power Stations, &c.	346,863 7 1	3,770 0 0	343,093 7 1	Discounts on Debenture Stock ...	42,350 0 0		
Land, Property, &c., not forming part of the Railway or Stations—				Balance of Premiums and Discounts	Dr. 2,019 18 12	Dr. 2,019 18 12	
Not used in connection with Railway working	29,615 14 8	—	29,615 14 8	Total RECEIPTS	£ 5,011,980 1 1	—	£ 5,011,980 1 1
TOTAL EXPENDITURE £	4706,427 18 1	166,803 11 9	4,873,231 9 10				
To Balance	...	...	138,748 11 3				
TOTAL	...	...	£ 5,011,980 1 1				

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES,

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1924.

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL
Lines belonging to the Company open for Traffic—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Interest on 4½ per cent. Redeemable Debenture Stock during the carrying out of Improvements at Stations, less Interest on unexpired proceeds	—	4,798 13 11	—	4,798 13 11
Original cost of Lifts at Stations replaced by Escalators	—	Cr. 32,367 6 0	—	Cr. 32,367 6 0
Installation of Escalators	—	195,812 5 1	1,642 5 1	197,454 10 2
Miscellaneous New Works and Additions	—	721 14 1	—	721 14 1
				170,517 12 2
Rolling Stock—				
Miscellaneous Additions and Improvements	—	—	—	55 19 7
Total Capital expended upon Railway	—	—	—	170,573 11 9
Electric Power Stations, etc.—				
Value of Power House Plant (from Wood Lane) sold	—	—	Cr. 3,899 0 0	Cr. 3,899 0 0
Compressors for Sub-Stations...	—	—	120 0 0	Cr. 3,779 0 0
Total Capital Expenditure for the Year	—	—	—	166,803 11 9

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the year ending 31st December, 1925.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic—			
297,933 Installation of Escalators, etc. ...	140,000	—	140,000
— Miscellaneous New Works and Additions ...	5,400	—	5,400
— Rolling Stock ...	18,800	—	18,800
2,400 Electric Power Stations, etc. ...	40,800	—	40,800
	TOTAL ...	200,000	200,000
Works not yet commenced and in abeyance ...	—	—	—

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	... ...	£ s. d.
Available borrowing powers (as per Statement No. 3)	... ...	1,122,000 0 0
Add Balance at credit (as per Capital Account No. 4)	... ...	—
		1,122,000 0 0
		338,748 11 3
	TOTAL ...	1,460,748 11 3

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

Net Statement.		<i>£ s. d.</i>	Year 1923.
10	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921	547,966 19 1	573,606
	Expenditure	372,990 15 7	372,927
	Net Receipts	174,976 3 6	200,679
	Miscellaneous Receipts (Net)—		
	Rents from Houses and Lands	6,095 5 10	6,770
	Other Rents, including Lump-sum Tolls	53,535 14 5	52,424
	Transfer Fees	99 16 0	51
	General Interest	25,019 14 6	20,944
	Total Net Income	85,300 10 9	80,289
		<i>£</i>	260,276 14 3
		280,268	280,268

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

Balance brought forward from last year's Account	<i>£ s. d.</i>	Year 1923.
Net Income (as per Statement No. 8)	260,276 14 3	280,268
TOTAL	355,005 7 1	354,679
Deduct—Interest, Rentals, and other Fixed Charges—		
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,570 6 10	1,572
Interest on 4 per cent. Debenture Stock	43,040 0 0	43,040
Interest on 4½ per cent. Redeemable Debenture Stock (proportion)	4,561 14 7	3,330
Original cost of Lifts withdrawn from service, less realizations	30,903 13 4	21,408
Loss on realization of Power Plant	2,594 15 0	—
Discount and expenses re issue of 4½ per cent. Redeemable Debenture Stock (annual provision)	286 0 0	—
Income Tax	4,564 7 0	—
TOTAL	87,520 16 9	69,359
Balance after payment of Fixed Charges	267,484 10 4	285,329
Appropriation to Reserve—		
Reserve for Contingencies and Renewals	40,000 0 0	40,000
Dividend on Preference Stock—		
On 4½ per cent. Preference Stock at the rate of 4½ per cent. per annum	227,484 10 4	236,329
Balance available for Dividends on Ordinary Stocks	21,600 0 0	21,600
Dividend on Undivided Ordinary Stock at the rate of 4 per cent. per annum	205,884 10 4	214,729
Dividend on Preferred Ordinary Stock at the rate of 4 per cent. per annum	67,466 1 8	67,466
Dividend on Deferred Ordinary Stock at the rate of 4 per cent. per annum	26,266 19 2	26,267
Balance carried forward to next year's Account	85,884 10 4	94,229
	<i>£</i>	214,729

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

Balance available for Dividends, Year 1924	<i>£ s. d.</i>	Year 1923.
Deduct—		
Interim dividend paid on £480,000 4½ per cent. Preference Stock at 2½ per cent.	10,800 0 0	10,800
Interim dividend paid on £1,686,652 Undivided Ordinary Stock at 2 per cent.	33,733 0 10	33,733
Interim dividend paid on £636,674 Preferred Ordinary Stock at 2 per cent.	13,133 9 7	13,134
Undivided balance at 31st December, carried to Balance Sheet	169,817 19 11	178,662

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No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

	To Expenditure.	Year 1923.	Percentage of Traffic Receipts.		By Receipts.	Year 1923.	Percentage of Traffic Receipts.			
			1924.	1923.			£	s.	d.	£
<i>Set Abstracts.</i>										
A.—Maintenance and Renewal of Way and Works	... 39,992 4 3	37,302	575	575						
B.—(1) Maintenance and Renewal of Rolling Stock	... 64,272 2 11	57,510	11.91	9.33						
B.—(2) Maintenance and Renewal of Lifts and Escalators	8,212 8 6	7,324	1.53	1.30						
C.—(1) Electric Train Working	... 166,591 3 10									
(2) Lift and Escalator Working	... 28,831 14 6									
D.—Traffic Expenses	... 57,465 0 6	246,887 18 10	255,648	45.76	45.29		429,424 2 10	445,726		
E.—General Charges	... 16,735 7 8	17,922	3.11	3.18			78,317 13 10	85,480		
Law Charges	... 165 17 10	173	.93	.93						
Parliamentary Expenses	... 26 19 5	—	—	—	Total Receipts from Passengers	... 538,685 19 2	563,853			
Compensation (Accidents and Losses)—	£ s. d.									
Passengers	... 631 7 6									
Workmen	... 488 3 5	1,119 10 11	908	.21	.26					
Rates	... 25,492 3 2	27,058	4.73	4.79	Parcels up to 2 cwt., Parcels Post and Excess Luggage and other Merchandise	... 669 14 0	442			
Tithe Rent Charges	... 171 7 9	270	.03	.03	Other Merchandise by Passenger Trains	... 155 9 6	126			
National Insurance—	£ s. d.									
Health	... 1,010 17 3									
Unemployment	... 847 6 4	1,908 3 6	1,872	.35	.33		805 3 6	568		
G.—Running Powers (Credit Balance)	... Cr. 24,266 3 4	Cr. 22,434	459	397	Total Passenger Train Receipts	... 539,491 2 8	564,421	100.00	100.00	
Total Traffic Expenditure	... 371,738 1 5	377,453	68.90	65.85						
Miscellaneous	... 1,252 14 2	1,274			Total Traffic Receipts	... 539,491 2 8	564,421	100.00	100.00	
Total Expenditure	... 572,990 15 7	572,927								
Net Receipts	... 174,976 3 6	200,079			Miscellaneous	... 8,475 16 5	8,555			
Total	... £ 547,966 19 1	573,006								
					Total	... £ 547,966 19 1	573,006			

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	<i>L</i>	<i>s.</i>	<i>d.</i>	<i>L</i>	<i>s.</i>	<i>d.</i>	<i>Year 1923</i>
							<i>L</i>
Superintendence—							
Salaries	3,599	12	10	4,078	12	6	3,503
Office Expenses	478	19	8				602
Maintenance of Roads, Bridges and Works—							
Bridges, Tunnels, Culverts, Retaining Walls and other Works	1,037	19	9				1,004
Roads and Fences	61	4	6				71
	1,099	4	3				
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings—							
Wages	6,075	1	7				5,941
Materials	3,066	7	7				2,396
	9,141	9	2				
Maintenance of Signalling							4,479
Maintenance of Telegraphs							880
Maintenance of Electric Track Equipment							2,538
Maintenance of Stations and Buildings—							
Car Shops and Depots	1,547	11	6				1,446
Stations and Offices	5,845	17	4				6,772
Other Buildings	70	4	2				51
	7,463	13	0				
Ventilation							2,818
	2,054	17	10				
Transfer to Suspense Account							31,592
	30,893	3	5				
	99	0	10				—
TOTAL							31,592
	<i>L</i>						

ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	<i>L</i>	<i>s.</i>	<i>d.</i>	<i>L</i>	<i>s.</i>	<i>d.</i>	<i>Year 1923</i>
							<i>L</i>
Superintendence—							
Salaries	2,080	6	3				2,017
Office Expenses	335	6	11				552
	3,015	13	2				
Repairs and Partial Renewals—							
Wages	33,565	10	5				28,420
Materials	20,759	5	4				13,662
	54,324	15	9				
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	1,823	11	1				1,605
Other Expenses	4,051	1	8				4,674
	6,684	15	9				
Transfer to Suspense Account							51,510
	64,025	4	8				
	246	18	3				—
TOTAL							64,272
	<i>L</i>						

ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	<i>L</i>	<i>s.</i>	<i>d.</i>	<i>L</i>	<i>s.</i>	<i>d.</i>	<i>Year 1923</i>
							<i>L</i>
Repairs and Renewals—							
Lifts—							
Wages	5,422	2	7				5,045
Materials	1,447	7	11				1,366
	6,869	10	6				
Escalators—							
Wages	683	11	10				471
Materials	659	6	2				442
	1,342	18	0				
TOTAL							8,212
	<i>L</i>						

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	<i>L</i>	<i>s.</i>	<i>d.</i>	<i>L</i>	<i>s.</i>	<i>d.</i>	<i>Year 1923</i>
							<i>L</i>
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains							
Wages of Trainmen (including Clothing)	73,007	17	1				74,831
Car Cleaning, Depot Expenses and Running Stores	67,231	14	0				76,982
	20,351	13	9				19,331
TOTAL							110,384
	<i>L</i>						

ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

<i>Year 1923.</i>										<i>£</i>		<i>£</i>	
	£												
Running Expenses—													
Lifts—													
Wages (including Clothing) ...	...	...	...	...	...	...	...	...	...	16,285	7 9		17,294
Electric Current and Stores ...	...	...	...	...	...	...	...	...	...	9,930	10 8		10,699
Escalators—													
Wages ...	...	...	...	...	...	...	...	...	...	748	1 11		485
Electric Current and Stores ...	...	...	...	...	...	...	...	...	...	1,367	14 2		1,285
TOTAL ...	...	...	...	...	...	...	...	...	...			£	28,631 14 6
													29,624

ABSTRACT D.—TRAFFIC EXPENSES.

												<i>£</i>	
<i>Year 1923.</i>										<i>£</i>		<i>£</i>	
	£												
Salaries and Wages :—													
Superintendence ...	...	...	...	...	...	...	...	...	...	7,179	1 6		6,704
Stationmasters and Clerks ...	...	...	...	...	...	...	...	...	...	18,712	1 11		18,602
Signalmen ...	...	...	...	...	...	...	...	...	...	2,987	10 6		2,396
Ticket Collectors, Policemen, Porters, &c. ...	...	...	...	...	...	...	...	...	...	11,542	15 10		10,049
TOTAL ...	...	...	...	...	...	...	...	...	...			£	40,421 9 9
													38,857
Fuel, Lighting, Water, and General Stores ...	...	...	...	...	...	...	...	...	...	...	...	...	10,379 9 3
Clothing ...	...	...	...	...	...	...	...	...	...	...	...	...	520 15 2
Printing, Advertising, Stationery, Stamps, and Tickets ...	...	...	...	...	...	...	...	...	...	...	...	...	4,545 6 0
Miscellaneous Expenses ...	...	...	...	...	...	...	...	...	...	...	...	...	1,598 0 4
TOTAL ...	...	...	...	...	...	...	...	...	...			£	57,465 0 6
													55,870

ABSTRACT E.—GENERAL CHARGES.

												<i>£</i>	
<i>Year 1923.</i>										<i>£</i>		<i>£</i>	
	£												
Directors' Fee voted by Shareholders ...	...	...	...	...	...	...	...	...	...	...	...	...	1,645
Auditors and Public Accountants ...	...	...	...	...	...	...	...	...	...	...	...	...	300
Salaries of Managing Director, Secretary, Accountant, and Clerks ...	...	...	...	...	...	...	...	...	...	...	...	...	8,058 14 10
Office Expenses, ditto ditto	...	...	...	...	...	...	...	...	...	...	...	...	517 10 3
Rating Expenses ...	...	...	...	...	...	...	...	...	...	...	...	...	12 10 0
Fire Insurance ...	...	...	...	...	...	...	...	...	...	...	...	...	977 16 1
Superannuation and Benevolent Funds, Pensions, &c. ...	...	...	...	...	...	...	...	...	...	...	...	...	2,380
Subscriptions and Donations ...	...	...	...	...	...	...	...	...	...	...	...	...	41 11 9
Miscellaneous Expenses ...	...	...	...	...	...	...	...	...	...	...	...	...	2,599 11 8
TOTAL ...	...	...	...	...	...	...	...	...	...			£	16,755 7 8
													17,022

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.

Not applicable to this Company.

ABSTRACT G.—RUNNING POWERS RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.	Year 1923.	
				Receipts.	Payments.
Passenger Train Traffic ...	£ 24,266 3 4	£ —	£ 24,266 3 4	£ 22,434	£ —

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.
Not applicable to this Company.

Year 1923.
£
5,045
3,366
471
442
7,324

Year 1923.
£
74,051
76,982
19,331
170,364

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Not applicable to this Company.

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.

Cr.

				Year 1923.		Number of Units,	Year 1923.	
							Number of Units,	£
Superintendence—					Current supplied—			
Salaries	1,380	11	8	1,367	For Traction ...	7,828,377	54,887	17 8
Office Expenses	275	6	5	218	" Power ...	1,644,560	11,530	13 4
Total Superintendence ...				1,655 18 1	" Lighting ...	751,614	5,269	17 2
Generation—								
Maintenance of Buildings ...	432	6	1	485				
Maintenance of Plant, Machinery, & Tools	4,145	6	11	4,980				
Salaries and Wages	10,811	6	9	10,603				
Fuel, including Carriage, &c. ...	38,099	14	11	39,329				
Oil, Water, Water, and Stores...	1,052	10	5	7,509				
Total Generation				54,211 5 1				
Distribution—				53,606				
Maintenance :-								
High Tension Cable System...	672	18	3	476				
Sub-Station Buildings and Fixtures	251	10	0	126				
Sub-Station Machinery	2,994	15	10	3,082				
Operation of Sub-Stations	3,919	4	1	3,734				
Total Distribution	7,301	0	0	7,426				
Rates				11,220 4 1				
Special Charges—				11,160				
Boiler Insurance	38	15	2	41				
Fire "	73	3	9	73				
Superannuation, Benevolent Funds, &c.	220	18	6	226				
Compensation	—			—				
National Insurance—								
Health	106	5	8	108				
Unemployment 103 16 8				122				
Total Special Charges	210	2	4	542 19 9				
TOTAL				460				
					TOTAL	10,224,551	71,638	8 2
								10,844,223
								77,154

To Capital Account thereof, as

Unpaid In

Interest p
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and Ac

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Ac

(103/20
NY.

No. 18.—GENERAL BALANCE SHEET.

Dr.			Cr.
	<i>Year 1923.</i>	<i>£ s. d.</i>	<i>Year 1923.</i>
To Capital Account, balance at credit thereof, as per Account No. 4	138,748 11 3	305,552	By Cash at Bankers and in hand
Unpaid Interest and Dividends	1,125 18 6	1,160	Investments in Government Securities
Interest payable or accruing and provided for	31,824 17 8	21,520	Accounts receivable
Amount due to Railway Companies and Committees	29,754 1 11	8,493	Miscellaneous Accounts
Accounts payable	43,510 11 4	57,202	
Liabilities accrued	20,941 15 0	10,562	
Miscellaneous Accounts	55,707 7 6	54,944	
Fire Insurance Fund	554 17 0	370	
Reserve for Contingencies and Renewals	370,640 13 3	330,641	
Balance available for Dividends and Reserve as per Account No. 9—	267,484 10 4		
Deduct transferred to Reserve	40,000 0 0		
	227,484 10 4		
Deduct Interim Dividends paid as per Account No. 9 (a)	57,666 10 5	169,817 19 11	175,662
	£ 862,626 13 4	968,956	£ 862,626 13 4
			968,956

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines Open for Traffic.

	Running Lines.						Sidings Reduced to Single Track.	Total of Single Track including Sidings.	Year 1923 Total of Single Track including Sidings.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).	M. Ch.			
Lines owned by Company—									
Main and Principal Lines—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.		M. Ch.	M. Ch.
Liverpool St. to Wood Lane ...	6 70	6 69	— 12	— 8	13 79	7 58	21 57	21 57	
TOTAL	6 70	6 69	— 12	— 8	13 79	7 58	21 57	21 57	
Total, Year 1923 ...	6 70	6 69	— 12	— 8	13 79	7 58	21 57	21 57	

(B.)—Mileage of Lines Authorised but not open for Traffic.

	Length of Road.	Miles Authorised.	Miles Constructed and not Open for Traffic.		Length of Road.	Miles under Construction.	Length of Road.	Miles not Commenced, or in Abeyance.
			Length of Road.	Length (including Siding) reduced to Single Track.				
Lines owned by the Company:—								
New Lines—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Gunnersbury Extension ...	2 61	—	—	—	—	—	2 61	
Shepherds Bush Extension ...	— 42	—	—	—	—	—	— 42	
TOTAL	3 23	—	—	—	—	—	3 23	
Total, Year 1923 ...	3 23	—	—	—	—	—	3 23	

(C.)—Mileage of Lines run over by the Company's Trains.

	Length of Road.	Miles Authorised.	Miles Constructed and not Open for Traffic.		Length of Road.	Miles under Construction.	Length of Road.	Miles not Commenced, or in Abeyance.
			Length of Road.	Length (including Siding) reduced to Single Track.				
Lines owned by the Company ...								
" over which the Company exercises Running Powers continuously ...	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
TOTAL	6 70	4 15	4 15	4 15	11 5	11 5	11 5	

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

(B.)—Rail Motor Vehicles.

Not applicable to this Company.

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1923.	
			Number.	Carrying Capacity.
Motor Cars ...	88	Seats.		Seats.
Control Trailer Cars ...	64	3,456	88	3,456
Trailer Cars ...	106	3,108	64	3,108
TOTAL ...	258	5,104	205	5,056
		11,668	237	11,620

(D)—Coaching Vehicles (other than Electric).
 (E)—Merchandise and Mineral Vehicles.
Not applicable to this Company.
 (F)—Railway Service Vehicles.

			Number.	Year 1923. Number.
Ash and Ballast Wagons	...	...	11	12
Rail Wagons	...	...	4	4
Breakdown and Construction Vans	...	...	3	3
Steam Travelling Crane	...	...	1	1
Electric Locomotives	...	...	2	2
Miscellaneous	...	...	1	2
TOTAL	...	...	22	23

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.		Acreage.			Year 1923. Acreage.		
		a.	r.	p.	a.	r.	p.
Urban and Suburban Land	...	1	3	10			
Houses.					Number.	Number.	
Other Houses and Cottages	...				4		4

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A.).

					Year 1923.	
Quantities of principal materials used:—						
Rails	...	...	...	...	105 ¹ Tons	112 Tons
Sleepers	...	...	...	...	64	264
Longitudinal Timber (Oak)	...	...	...	...	3,664 linear feet.	3,554 linear feet.
Miles Maintained:—					M. Ch.	M. Ch.
Miles of Road	...	...	...	...	6 70	6 70
Miles of Road reduced to Single Track:—						
(a) Running Lines	...	...	...	...	13 79	13 79
(b) Sidings	...	...	...	...	7 58	7 58
Miles of Track Renewed	...	...	...	...	Nil.	Nil.

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.).

	In Company's Workshops.	By Contract.	Total.	Year 1923.	
				Total.	
Electric Train Vehicles Repaired (Heavy)	228	—	228	161	
Ditto Ditto (Light)	175	—	175	166	
Electric Train Vehicles under or awaiting repairs at end of year	31	—	31	16	

(D)—Coaching Vehicles (other than Electric).

(E)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F)—Railway Service Vehicles.

		Number.	Year 1923. Number.
Ash and Ballast Wagons	...	11	12
Rail Wagons	...	4	4
Breakdown and Construction Vans	...	3	3
Steam Travelling Crane	...	1	1
Electric Locomotives	...	2	2
Miscellaneous	...	1	2
TOTAL	...	22	23

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

	Land.	Acreage.			Year 1923. Acreage.		
		Ac.	R.	P.	Ac.	R.	P.
		1	3	10	1	3	10
Urban and Suburban Land	...						
	Homes.	Number.			Year 1923. Number.		
Other Houses and Cottages	...	4			4		

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A.).

Quantities of principal materials used:—								Year 1923.	
Rails	...	...	...	...	...	...	...	1059	Tons
Sleepers	...	...	...	...	...	...	...	64	264
Longitudinal Timber (Oak)	...	...	...	...	...	...	...	3,664	linear feet.
Miles Maintained:—								3,554	linear feet.
Miles of Road	...	...	...	...	...	...	...	M.	Ch.
Miles of Road reduced to Single Track:—								6	70
(a) Running Lines	...	...	...	...	...	...	...	13	79
(b) Sidings	...	...	...	...	...	...	...	7	58
Miles of Track Renewed	...	...	...	...	...	...	...	Nil.	Nil.

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.).

	In Company's Workshops.	By Contract.	Total.	Year 1923.	
				Total.	Total.
Electric Train Vehicles Repaired (Heavy)	228	—	228
Ditto Ditto (Light)	175	—	175
Electric Train Vehicles under or awaiting repairs at end of year	...	31	—	31	36

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains).	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.	Year 1923.			
						Train Miles. (Loaded Trains).	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.
						Coaching.	Coaching.	Coaching.	
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—									
Over the Company's System by the Company's Trains	... 1,726,271	1,740,165	83	4,938	1,745,186	1,777,173	1,791,663	78	4,946 1,796,687
TOTAL ...	1,726,271	1,740,165	83	4,938	1,745,186	1,777,173	1,791,663	78	4,946 1,796,687
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—									
By the Company's Trains over Lines owned, leased, or worked by the Company	... 1,726,271	1,740,165	83	7,126	1,747,374	1,777,173	1,791,663	78	7,627 1,799,368
TOTAL ...	1,726,271	1,740,165	83	7,126	1,747,374	1,777,173	1,791,663	78	7,627 1,799,368
C.—MILES RUN BY THE COMPANY'S TRAINS—									
(2)—Electric Traction—									
Over Lines owned, leased, or worked by the Company	... 1,726,271	1,740,165	83	7,126	1,747,374	1,777,173	1,791,663	78	7,627 1,799,368
Over other Companies' Lines	... 321,425	329,191	—	66	329,257	326,699	336,307	—	25 336,332
TOTAL ...	2,047,696	2,069,356	83	7,192	2,076,631	2,103,872	2,127,970	78	7,652 2,135,700

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shewn in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and Omnibuses.			Railways only.	Year 1923.			Railways only.	
	Number Carried.	Receipts.	Average Fare per Passenger.		Railways and Omnibuses.				
					Number originating on the Railway Companies' Systems.	Number Carried.	Receipts.	Average Fare per Passenger.	
Ordinary—		£	d.				£	d.	
1st Class	... 1,606,702	35,393	4·99	1,117,143	1,741,604	36,732	5·06	1,204,768	
3rd Class	... 1,362,685,802	11,516,738	2·03	179,189,833	1,448,849,663	10,778,529	2·08	179,976,778	
Workmen ...	... 45,479,306	369,809	1·95	35,515,704	48,524,871	382,294	1·89	37,989,840
TOTAL ...	1,409,771,810	11,919,940	2·03	215,822,680	1,293,116,138	11,197,555	2·07	219,171,386	
Season—									
1st Class	... 3,260	38,482	—	2,825	3,495	41,882	—	3,040	
3rd Class	... 75,067	572,534	—	60,387	80,440	646,828	—	65,844	

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

XV. (B)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAIN.
Not applicable to this Company.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

NY.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Total Expenditure on Capital Account (No. 4)	£18,640	£500,935	£147,681	£154,971	£550,388	£584,958	£586,556	£615,550	£704,428	£873,331
Receipts on Business carried on by the Company (No. 8)	282,259	316,811	351,289	422,183	446,595	578,384	661,479	613,020	573,066	547,967
Revenue Expenditure on ditto (No. 8)	136,523	169,191	192,465	238,826	318,944	485,132	468,428	413,590	375,627	373,091
Net Receipts on ditto (No. 8)	128,716	147,619	158,824	183,357	127,500	93,252	193,051	200,330	200,079	174,976
Miscellaneous Receipts, net (No. 8)	31,288	36,874	37,444	44,214	59,355	73,518	68,071	71,362	86,189	85,300
Total Net Income (No. 8)	160,004	184,493	196,268	227,571	186,016	166,570	261,122	271,692	280,268	260,276
Interest, Rentals, and other Fixed Charges (No. 9)	38,131	41,499	50,600	59,633	46,039	54,071	46,039	46,325	60,551	87,520
Dividends on Preference Stock (No. 9)	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
Balance after payment of Preference Dividend (No. 9)	100,273	121,394	124,068	146,338	119,277	99,899	193,483	203,977	189,317	131,156
Dividends on Ordinary Stock (No. 9)	90,000	105,000	105,000	120,000	105,000	67,500	120,000	120,000	120,000	120,000
Rate per cent.	3%	3½%	3½%	4%	3½%	2½%	4%	4%	4%	4%
Surplus	10,273	16,394	19,068	26,338	14,277	23,399	73,483	85,977	69,317	31,156
Deficit	—	—	—	—	—	—	—	—	—	—
Appropriation to Reserve Brought forward from previous year	10,000	20,000	20,000	20,000	20,000	20,000	29,000	69,000	49,000	40,000
Carried forward to subsequent year	15,412	15,685	12,079	11,147	17,485	11,762	15,161	59,644	74,412	91,720
	15,685	12,079	11,147	17,485	11,762	15,161	59,644	74,411	94,729	85,885

C. S. LOUCH,
Comptroller and Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past year, been maintained in good working condition and repair.

ARTHUR R. COOPER,
Chief Engineer.

1st January, 1925.

CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

I hereby certify that the whole of the Company's Plant, Rolling Stock, Lifts, Escalators, Machinery, and Tools have, during the past year, been maintained in good working order and repair.

2nd January, 1925.

W. A. AGNEW,
Mechanical Engineer.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

JNO. C. MITCHELL,
Secretary of the Company.

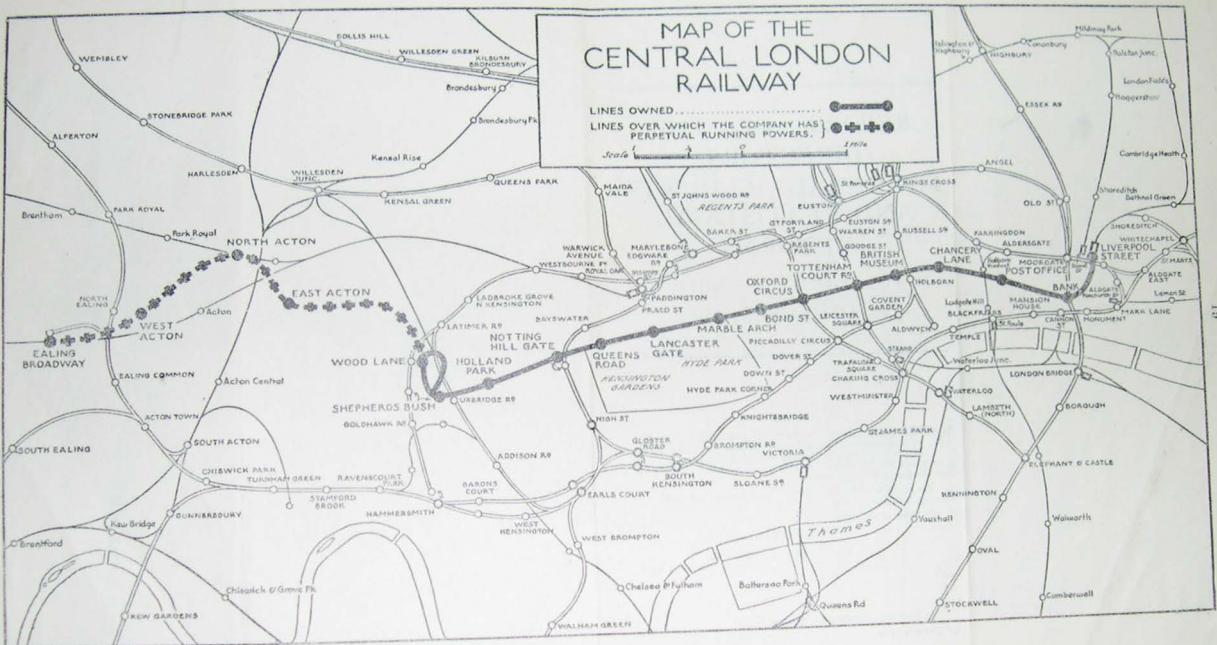
AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference and Ordinary Stocks are *bona fide* due thereon, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

PEAT, MARWICK, MITCHELL & Co.,
DELOITTE, PLENDER, GRIFFITHS & Co., } Auditors.

9th February, 1925.

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(C.L.R., 1924.)

CENTRAL LONDON RAILWAY
COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1924.

NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Company will be held at the Caxton Hall, Caxton Street, Westminster, S.W.1, on Thursday, the 16th day of February, 1925, at 11 o'clock a.m. to transact the general business of the Company, to elect Directors, and to elect Auditors.

The Registers of Transfers will be Closed from the 5th to the 19th February, both days inclusive.

By Order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL,
Secretary and Treasurer.

55, BROADWAY, WESTMINSTER, LONDON, S.W.1.
27th January, 1925.